

Enclosure No. 3

with the Announcement of the Management Board of TAURON Polska Energia S.A.
to convene the Ordinary General Meeting of the Company

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: the appointment of the Chairman of the Ordinary General Meeting of the Company

Acting pursuant to Article 409 § 1 of the Commercial Companies Code and § 12 section 1 of the By-laws of the General Meeting, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr./ Mrs. [•] is hereby appointed as the Chairman of the Ordinary General Meeting of the Company.

§ 2

The Resolution comes into force as of its adoption date.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: adoption of the agenda of the Ordinary General Meeting

The Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The Ordinary General Meeting adopt the following agenda of the meeting:

1. Opening of the Ordinary General Meeting.
2. Appointment of the Chairperson of the Ordinary General Meeting.
3. Determination as to whether the Ordinary General Meeting has been duly convened and is capable of adopting binding resolutions.
4. Adoption of the agenda of the Ordinary General Meeting.
5. Adoption of a resolution to waive the secrecy of the vote on the committees appointed by the Ordinary General Meeting.
6. Appointment of the Returning Committee of the Ordinary General Meeting.
7. Examination of consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011.
8. Examination of the Report of the Management Board of TAURON Polska Energia on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2011.
9. Examination of financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011.
10. Examination of the Report of the Management Board of TAURON Polska Energia S.A. for the financial year 2011.
11. Examination of the motion of the Management Board concerning distribution of profit for 2011 and determination of the amount of the dividend for shareholders as well as defining the dividend record day and dividend payment day.
12. Presentation of the report on the Supervisory Board's activities in the financial year 2011, including brief evaluation of the Company's standing with regard to internal control system and major risk management system and together with the report on activities of the Supervisory Board's Committees.
13. Presentation of the Supervisory Board's reports:

- 1) on evaluation of consolidated financial statements of TAURON Polska Energia S.A. Capital Group for the year ended 31 December 2011 and the Report of the Management Board on operations of TAURON Polska Energia S.A. for the financial year 2011,
 - 2) on evaluation of the financial statements of the Company for the financial year ended 31 December 2011, Report of the Management Board on the operations of the Company for the financial year 2011 and the motion of the Management Board concerning distribution of profit for the financial year 2011.
14. Adoption of resolutions:
- 1) on approval of the consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011,
 - 2) on approval of the report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2011,
 - 3) on approval of the financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011,
 - 4) on approval of the report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2011,
 - 5) on distribution of profit for the financial year 2011 and determination of the amount of the dividend for shareholders as well as defining the dividend record day and dividend payment day.
15. Adoption of resolutions to acknowledge the fulfillment of duties by all members of the Company's Management Board who served in the fiscal year 2011.
16. Adoption of resolutions to acknowledge the fulfillment of duties by all members of the Supervisory Board who served in 2011.
17. Adoption of the resolution to amend the Company's Articles of Association in reference to the scope of Company's operations.
18. Closure of the Ordinary General Meeting.

§ 2

The Resolution comes into force as of its adoption date.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: waiving the secrecy of the vote on the committees appointed by the Ordinary General Meeting

Acting pursuant to Article 420 § 3 of the Commercial Companies Code and § 15 section 9 of the By-laws of the General Meeting, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The secrecy of the vote on the committees appointed by the Ordinary General Meeting is waived.

§ 2

The Resolution comes into force as of its adoption date.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: appointment of the Returning Committee of the Ordinary General Meeting

Acting pursuant to § 15 section 1 of the By-laws of the General Meeting, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The Returning Committee is appointed, composed of:

1. [•]
2. [•]
3. [•]

§ 2

The Resolution comes into force as of its adoption date.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: approval of consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011

Acting pursuant to Article 63 c section 4 of the Accounting Act of 29 September 1994 and Article 395 § 5 of the Commercial Companies Code, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified statements, conducted by the Supervisory Board of the Company, the Ordinary General Meeting resolves to approve the consolidated financial statements of TAURON Polska Energia S.A. Capital Group prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011, which consists of:

- 1) Consolidated statement of comprehensive income for the year ended 31 December 2011 showing comprehensive income after tax in the amount of PLN 1,239,718 thousand;
- 2) Consolidated statement of financial position as of 31 December 2011, which shows assets and liabilities in the amount of PLN 28,413,531 thousand;
- 3) Consolidated statement of changes in equity for the year ended 31 December 2011 showing equity increase of PLN 926,997 thousand;
- 4) Consolidated statement of cash flows for the year ended 31 December 2011 showing net cash flow decrease of PLN 965,844 thousand;
- 5) Summary of significant accounting policies and other explanatory notes.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 55 section 1 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2009, No. 152, item 1223) the Consolidated financial statements of TAURON Polska Energia S.A. Capital Group have been approved by the Company's Management Board by resolution No. 76/III/2012 of 6 March 2012.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 7/III/2012 of 15 March 2012 positively evaluated the said statements as to their conformity with the ledgers

and documents as well as actual state of affairs and submitted them for examination and approval by the Ordinary General Meeting.

The above mentioned consolidated financial statements of the Capital Group are subject to examination and approval by the General Meeting of the Company pursuant to Article 395 § 5 of the Commercial Companies Code and Article 63 c section 4 of the Accounting Act.

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**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: approval of the report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2011

Acting pursuant to Article 63 c section 4 in connection with Article 55 section 2 of the Accounting Act of 29 September 1994, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified report, conducted by the Supervisory Board of the Company, the Ordinary General Meeting resolves to approve the report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2011 covering the period from 1 January 2011 to 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 55 section 2 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2009, No. 152, item 1223) the report of the Management Board on the operations of TAURON Polska Energia S.A. Capital Group for the financial year 2011 has been approved by the Company's Management Board by resolution No. 77/III/2012 of 6 March 2012.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 8/III/2012 of 15 March 2012 positively evaluated the said report as to its conformity with the ledgers and documents as well as actual state of affairs and submitted it for examination and approval by the Ordinary General Meeting.

The above mentioned report on the operations of TAURON Polska Energia S.A. Capital Group is subject to examination and approval by the General Meeting of the Company pursuant to Article 63 c section 4 in connection with Article 55 section 2 of the Accounting Act of 29 September 1994.

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**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: approval of financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011

Acting pursuant to Article 53 section 1 of the Accounting Act of 29 September 1994 and Article 393 item 1) and Article 395 § 2 item 1) of the Commercial Companies Code and § 35 section 1 item 1) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified statements, conducted by the Supervisory Board of the Company, the Ordinary General Meeting resolves to approve the financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011, which consists of:

- 1) Consolidated statement of comprehensive income for the year ended 31 December 2011 showing comprehensive income after tax in the amount of PLN 1,083,429 thousand;
- 2) Consolidated statement of financial position as of 31 December 2011, which shows assets and liabilities in the amount of PLN 23,570,975 thousand;
- 3) Consolidated statement of changes in equity for the year ended 31 December 2011 showing equity increase of PLN 820,547 thousand;
- 4) Consolidated statement of cash flows for the year ended 31 December 2011 showing net cash flow decrease of PLN 224,436 thousand;
- 5) Summary of significant accounting policies and other explanatory notes.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 52 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2009, No. 152, item 1223) the financial statements of TAURON Polska Energia S.A. prepared in accordance with International Financial Reporting Standards for the year ended 31 December 2011 have been approved by the Company's Management Board by resolution No. 78/III/2012 of 6 March 2012.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 10/III/2012 of 15 March 2012 positively evaluated the said statements as to their conformity with the ledgers and documents as well as actual state of affairs and submitted them for examination and approval by the Ordinary General Meeting.

The above mentioned consolidated financial statements are subject to examination and approval by the General Meeting of the Company pursuant to Article 393 item 1) of the Commercial Companies Code and Article 53 section 1 of the Accounting Act.

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**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: approval of the report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2011

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 1) of the Commercial Companies Code and § 35 section 1 item 1) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Having examined and considered the evaluation of the below specified report, conducted by the Supervisory Board of the Company, the Ordinary General Meeting resolves to approve the report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2011 covering the period from 1 January 2011 to 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 49 section 1 of the Accounting Act of 29 September 1994 (i.e. Journal of Laws of 2009, No. 152, item 1223) the report of the Management Board on the operations of TAURON Polska Energia S.A. for the financial year 2011 has been approved by the Company's Management Board by resolution No. 79/III/2012 of 6 March 2012.

The Supervisory Board of TAURON Polska Energia S.A., by resolution No. 11/III/2012 of 15 March 2012 positively evaluated the said report as to its conformity with the ledgers and documents as well as actual state of affairs and submitted it for examination and approval by the Ordinary General Meeting.

The above mentioned report on the operations of TAURON Polska Energia S.A. is subject to examination and approval by the General Meeting of the Company pursuant to Article 393 item 1) of the Commercial Companies Code.

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**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: distribution of profit for 2011 and determination of the amount of the dividend for shareholders as well as defining the dividend record day and dividend payment day

Acting pursuant to Article 395 § 2 item 2) and Article 348 § 3 of the Commercial Companies Code and § 35 section 1 item 3) and § 40 section 4 of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

The Ordinary General Meeting decides to allocate the net profit for the financial year 2011 in the amount of PLN 1,083,428,967.84 (say one billion eighty three million four hundred twenty eight thousand nine hundred sixty seven PLN and 84/100) as follows:

- 1) the amount of PLN 368,035,372.74 (say three hundred sixty eight million thirty five thousand three hundred seventy two PLN and 74/100) should be allocated for payment of dividend to shareholders, which means that the dividend per share is PLN 0.21 (say twenty one grosz),
- 2) the amount of PLN 715,393,595.10 (say seven hundred fifteen million three hundred ninety three thousand five hundred ninety five and 10/100) should be added to reserve capital,

§ 2

The Ordinary General Meeting resolves as follows:

- 1) determine the dividend record day for 2 July 2012,
- 2) determine the dividend payment day for 20 July 2012.

§ 3

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to item 5.2 of the IPO Prospectus of TAURON Polska Energia S.A. approved by the Polish Financial Supervision Authority on 27 May 2010 reading: "in reference to years ending 31 December 2010, 31 December 2011 and 31 December 2012 the Management Board intends to recommend to the General Meeting payment of dividend of no less than 30% of consolidated net profit attributable to shareholders of the Company as the holding unit, however the final amount of the recommended dividend should include the needs

connected with development of the Company and the TAURON Group, in particular related to execution of the adopted investment program as well as adequate level of financial liquidity of the Company and the TAURON Group. The actual amount of paid dividend may be lower or higher than 30% of consolidated net profit”, the Management Board recommends to the General Meeting payment of dividend at the level of 30% of consolidated net profit attributable to shareholders of the Company as the holding unit.

Considering that the Group’s consolidated net profit for the year 2011 attributable to shareholders of the Company as the holding unit amounted to PLN 1,220,011 thousand and standalone net profit of TAURON Polska Energia S.A. amounted to PLN 1,083,429 thousand, in order to pay dividend to shareholders at the level intended by the Management Board of TAURON Polska Energia S.A. in the above quoted excerpt from the IPO Prospectus, the Company recommends to allocate for that purpose the amount of PLN 368,035,372.74 from the net profit reported in the standalone financial statements, which means that dividend per share would amount to PLN 0.21.

At the same time, the Management Board recommends that the remaining amount, i.e. PLN 715,393,595.10 be allocated for the Company’s reserve capital for the purpose of financing the investment program of the TAURON Group in line with the Corporate Strategy for TAURON Polska Energia S.A. Capital group for the years 2011-2015 with a projection until 2020.

Within the TAURON Group there is a centralized funding model, wherein the Company TAURON Polska Energia is responsible for acquisition of funds for the companies from the Group. A complementary element of fund management at the TAURON Group is the dividend policy towards companies from the Group. Its main assumption is to maximize the dividend for TAURON Polska Energia S.A. coming from distribution of subsidiaries’ net profit. The funds acquired both, internally (from the Group companies that generate cash surpluses and yield net profits) and externally (from the financial market) are transferred to companies from the TAURON Group that submit requests for funding (mainly for execution of the investment program). Such system of acquiring funds enables, first of all, to reduce the cost of capital, limit the number and forms of collateral on TAURON Group’s assets (at present TAURON Polska Energia S.A. gets uncollateralized funding) and covenants required by financial institutions.

Execution of the development strategy foresees actions aimed at efficiency improvement at the Group companies and dynamic investments in new generation capacities and maintenance of existing distribution grids. The part of the generated net profit that is left with the Company should be allocated, through centralized funding system, for financing of the investment plan resulting from the corporate strategy. For 2012 and subsequent years a significant capex increase is planned, and its execution will require gradual increase of TAURON Group’s debt level due to insufficient own resources.

In addition, higher equity in relation to debt which significantly increased recently after acquisition of GZE Assets, should give us better negotiating position in relation with banks if we decide to acquire new funds. At the same time, the cash left with the Company will lower the net debt/EBITDA ratio and thus allow us to meet the financial covenants imposed by banking institutions and enable execution of the intended investment plans. Another argument for allocation of a part of the net profit for reserve capital and in result increase the equity is the possibility of increasing the amount of funds possible to obtain from the European Investment Bank on preferential terms. In line with EIB policy, preferential funds for a single company may not exceed 10% of its equity. It means that the potential additional funds with preferential interest rate will amount to approx. PLN 71.5 million.

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**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the President of the Management Board, Dariusz Lubera

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Dariusz Lubera is released from fulfillment of his duties as the President of the Management Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

Having analyzed and evaluated the financial statements and reports on the operations of the Company and the TAURON Group, the Supervisory Board of TAURON Polska Energia S.A. by resolution No. 15/III/2012 of 15 March 2012 applied to the Ordinary General Meeting for release from fulfillment of duties performed by members of the Management Board between 1 January 2011 and 31 December 2011.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Vice-President of the Management Board, Joanna Schmid

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mrs. Joanna Schmid is released from fulfillment of her duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Management Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the President of the Management Board, Dariusz Lubera.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Vice-President of the Management Board, Dariusz Stolarczyk

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Dariusz Stolarczyk is released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Management Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the President of the Management Board, Dariusz Lubera.

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**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Vice-President of the Management Board, Krzysztof Zamasz

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Krzysztof Zamasz is released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Management Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the President of the Management Board, Dariusz Lubera.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Vice-President of the Management Board, Krzysztof Zawadzki

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Krzysztof Zawadzki is released from fulfillment of his duties as the Vice-President of the Management Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Management Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the President of the Management Board, Dariusz Lubera.

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**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Antoni Tajduś is released from fulfillment of his duties as the Chairman of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

Pursuant to Article 395 § 2 item 3) of the Commercial Companies Code the subject of the Ordinary General Meeting is acknowledgement of fulfillment of duties granted to the members of the Company's governing bodies.

In 2011 the Supervisory Board of TAURON Polska Energia S.A. executed tasks in accordance with the generally applicable rules of law, including Commercial Companies Code as well as the Company's Articles of Association and Best Practices of WSE Listed Companies. The Supervisory Board of TAURON Polska Energia S.A. by resolution No. 14/III.2012 of 15 March 2012 adopted the report on the activity of the Supervisory Board in the financial year 2011 including, among others:

- 1) brief evaluation of the Company's standing, including internal control system and major risk management system in the Company,
 - 2) statement of activities of the Audit Committee in the financial year 2011,
 - 3) statement of activities of the Nomination and Remuneration Committee in the financial year 2011,
- and submitted a motion to the Ordinary General Meeting to release the members of the Supervisory Board from fulfillment of their duties performed in the financial year 2011.

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**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Deputy Chairman of the Supervisory Board, Agnieszka Trzaskalska

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mrs. Agnieszka Trzaskalska is released from fulfillment of her duties as the Deputy Chairman of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

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**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Secretary of the Supervisory Board, Leszek Koziarowski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Leszek Koziarowski is released from fulfillment of his duties as the Secretary of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Member of the Supervisory Board, Jacek Kuciński

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Jacek Kuciński is released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Member of the Supervisory Board, Włodzimierz Luty

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Włodzimierz Luty is released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Member of the Supervisory Board, Jacek Szyke

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Jacek Szyke is released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Member of the Supervisory Board, Marek Ściążko

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Marek Ściążko is released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

DRAFT

**RESOLUTION NO. [•]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: acknowledgement of fulfillment of duties in the financial year 2011 by the Member of the Supervisory Board, Michał Michalewski

Acting pursuant to Article 393 item 1) and Article 395 § 2 item 3) of the Commercial Companies Code and § 35 section 1 item 2) of the Company's Articles of Association, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Mr. Michał Michalewski is released from fulfillment of his duties as a Member of the Supervisory Board of TAURON Polska Energia S.A. performed between 1 January 2011 and 31 December 2011.

§ 2

The Resolution comes into force as of its adoption date.

Rationale:

The rationale concerning all resolutions on acknowledgement of fulfillment of duties by members of the Supervisory Board in the financial year 2011 is included in draft resolution of the Ordinary General Meeting on acknowledgement of fulfillment of duties in the financial year 2011 by the Chairman of the Supervisory Board, Antoni Tajduś.

DRAFT

**RESOLUTION NO. [·]
of the Ordinary General Meeting of
TAURON Polska Energia S.A.
of 2012**

on: amendments to the Articles of Association in reference to the scope of the Company's operations

Acting pursuant to Article 416 §§ 1-3 of the Commercial Companies Cod, on the basis of § 35 section 1 item 18) and § 33 section 2 and § 5 section 3 of the Company's Articles of Association, in connection with Article 417 of the Commercial Companies Code, the Ordinary General Meeting of TAURON Polska Energia S.A. with its registered office in Katowice resolves as follows:

§ 1

Major amendment is introduced to the scope of activity of TAURON Polska Energia S.A. by amending § 5 section 1 of the Company's Articles of Association which shall now have the following wording:

"1. Scope of activity of the Company includes:

1. (PKD 06.10.Z) Extraction of crude petroleum,
2. (PKD 06.20.Z) Extraction of natural gas,
3. (PKD 09.10.Z) Support activities for petroleum and natural gas extraction,
4. (PKD 09.90.Z) Support activities for other mining and quarrying,
5. (PKD 19.20.Z) Manufacture of refined petroleum products,
6. (PKD 33.20.Z) Installation of industrial machinery and equipment,
7. (PKD 35.11.Z) Production of electricity,
8. (PKD 35.14.Z) Trade of electricity,
9. (PKD 35.21.Z) Manufacture of gas,
10. (PKD 35.23.Z) Trade of gas through mains,
11. (PKD 35.30.Z) Steam and air conditioning supply,
12. (PKD 42.22.Z) Construction of utility projects for electricity and telecommunications,
13. (PKD 43.13.Z) Test drilling and boring,
14. (PKD 46.18.Z) Agents specialized in the sale of other particular products,
15. (PKD 46.19.Z) Agents involved in the sale of a variety of goods,
16. (PKD 46.51.Z) Wholesale of computers, computer peripheral equipment and software,
17. (PKD 46.52.Z) Wholesale of electronic and telecommunications equipment and parts,
18. (PKD 46.71.Z) Wholesale of solid, liquid and gaseous fuels and related products,
19. (PKD 46.90.Z) Non-specialized wholesale trade,

20. (PKD 49.20.Z) Freight rail transport,
21. (PKD 49.41.Z) Freight transport by road,
22. (PKD 49.50.A) Transport via pipeline,
23. (PKD 50.20.Z) Sea and coastal freight water transport,
24. (PKD 61.10.Z) Wired telecommunications activities,
25. (PKD 61.20.Z) Wireless telecommunications activities, excluding satellite telecommunication,
26. (PKD 61.30.Z) Satellite telecommunications activities,
27. (PKD 61.90.Z) Other telecommunications activities,
28. (PKD 62.01.Z) Computer programming activities,
29. (PKD 62.02.Z) Computer consultancy activities,
30. (PKD 62.03.Z) Computer facilities management activities,
31. (PKD 62.09.Z) Other information technology and computer service activities,
32. (PKD 63.11.Z) Data processing, hosting and related activities,
33. (PKD 63.12.Z) Web portals,
34. (PKD 63.99.Z) Other information service activities n.e.c.;
35. (PKD 64.20.Z) Activities of holding companies,
36. (PKD 64.30.Z) Trusts, funds and similar financial entities,
37. (PKD 64.91.Z) Financial leasing,
38. (PKD 64.92.Z) Other credit granting,
39. (PKD 64.99.Z) Other financial service activities, except insurance and pension funding n.e.c.,
40. (PKD 66.12.Z) Security and commodity contracts brokerage,
41. (PKD 66.19.Z) Other activities auxiliary to financial services, except insurance and pension funding,
42. (PKD 68.20.Z) Rental and operating of own or leased real estate,
43. (PKD 69.20.Z) Accounting, bookkeeping and auditing activities; tax consultancy,
44. (PKD 70.10.Z) Activities of head offices,
45. (PKD 70.21.Z) Public relations and communication activities,
46. (PKD 70.22.Z) Business and other management consultancy activities,
47. (PKD 71.20.B) Technical testing and analysis,
48. (PKD 72.19.Z) Other research and experimental development on natural sciences and engineering,
49. (PKD 73.20.Z) Market research and public opinion polling,
50. (PKD 74.90.Z) Other professional, scientific and technical activities n.e.c.,
51. (PKD 77.33.Z) Rental and leasing of office machinery and equipment (including computers),
52. (PKD 77.39.Z) Rental and leasing of other machinery, equipment and tangible goods n.e.c.,
53. (PKD 82.20.Z) Activities of call centers,
54. (PKD 85.59.B) Other education n.e.c.,
55. (PKD 85.60.Z) Educational support activities,
56. (PKD 93.19.Z) Other sports activities,
57. (PKD 93.29.Z) Other amusement and recreation activities,
58. (PKD 95.11.Z) Repair of computers and peripheral equipment,
59. (PKD 95.12.Z) Repair of communication equipment.”

§ 2

Pursuant to § 33 section 2 of the Company's Articles of Association in connection with Article 417 § 4 of the Commercial Companies Code, the amendment to the scope of activity of the Company referred to in § 1 is taking place without buyback of shares from shareholders who disagree to such amendment.

§ 3

The Resolution comes into force as of its adoption date.

Rationale:

The TAURON Group is a vertically integrated power utility company that holds the leading position in generation, distribution and supply of electricity in Poland as well as in Central and Eastern Europe and its structure, based on held assets, allows to run operations across the entire value chain, i.e. from coal mining, through generation, distribution, to supply of electricity to end customers.

Considering the above, the applied model of functioning of the TAURON Group puts particular emphasis on provision of fuels to meet the Group's demand, also through its own fuel extraction sources.

It should be emphasized that the Corporate Strategy for the years 2011-2015 with outlook until 2020, among targets that enable growth of the TAURON Group's value, recommends to focus on growth in those lines of business, where the potential of achieving high return on investments is the highest, i.e. RES and Generation. At the same time, following the need to reconstruct generation capacity, investments in generation assets will be a priority for the TAURON Group. In this view, it should be noted that in the perspective of numerous market and regulatory variables, in order to optimize risks and maximize return rates, the TAURON Group plans to diversify generation portfolio by, among others, adequate selection of technologies on the one hand and development of effective security policy on the other.

In 2011 approximately 98% of capacities installed in the TAURON Group were coal-based and their share will be gradually decreasing in long-term perspective. In accordance with the Corporate Strategy, in 2020 approximately 70% of generation capacity will be coal-based, including 15-20% of new units, and share of low-emission technologies, i.e. based on gas, wind, biomass, biogas and hydroelectric will be approx. 30%, including approx. 17% gas-based technologies.

Effective security policy (in particular referring to fuel supply security) mentioned above, should cover all operations across the value chain of the TAURON Group, starting from provision of anticipated volume of fuel supply from own sources, to providing the largest possible volume of electricity sold to end customers from own generation units. This policy should in particular guarantee secure functioning of our own assets in the Generation Segment, by providing fuel supply from our own sources and keeping its price at an acceptable level.

Considering the above, in particular the planned diversification of generation portfolio by current and planned investment activities connected with construction of generation capacity based on gas technologies, provision of fuels is a vital issue in long-term perspective, with consideration of potential possibility of using domestic sources of fuel, including gas extracted from unconventional sources (with particular emphasis on the so-called shale gas). The importance of the above comes from the fact that total demand of the TAURON Group for gas fuel per year is estimated at the level that may achieve up to 2.5 billion m³ per year until 2020.

In addition, as indicated above, in accordance with the Corporate Strategy, by 2020 17% of installed capacities of the TAURON Group should be based on gas technologies.

That is why the perspective of diversification of fuel supply sources has become one of the major goals of the Company, also in relation to gas-based generation units, with simultaneous winning of our own gas fuel, also from unconventional sources. The above fits in the adopted model of the TAURON Group that, within the value chain, provides the possibility of securing fuel supply from our own sources.

It should be stressed that diversification of TAURON Group's generation portfolio consisting of increasing share of gas-based capacities is in line with market trends and the policy of the European Union that promotes investments in renewable energy sources and low CO₂ emission technologies. In this view, trends can be observed connected with promoting gas as a more environment-friendly (i.e. emitting less CO₂) fuel than hard coal or lignite.

Considering the above, as well as recently observed intensified exploration of the so-called shale gas and perspectives of its extraction in Poland that would be a chance for optimization of operational efficiency of TAURON Group's generation assets based on domestic resources of shale gas, the Management Board took actions connected with involvement of the TAURON Group in exploration and extraction of gas from unconventional sources. New competencies in the TAURON Group, based on extraction and trading in gas, will strengthen TAURON's position as the leader in the energy sector, that is open to new technologies and market challenges. In addition, considering low-competitive nature of the gas market in Poland and lack of diversification of fuel supplies, active participation in development of this market and directions of its development is a good opportunity for the TAURON Group. Moreover, by exploration and extraction of its own fuel the TAURON Group could have influence on reduction of gas prices for its own generation units under construction, e.g. by increased demand on domestic market.

To implement the assumptions presented above it is necessary to expand the Company's scope of operations in accordance with the Polish Classification of Economic Activities specified in the Decree of the Council of Ministers of 24 December 2007 on Polish Classification of Economic Activities (Journal of Laws of 2007, No. 251, item 1885 as amended) by adding activities that allow for exploration and extraction of gas, including shale gas. At the same time, due to diversification in the scope of activities covering extraction and processing of other hydrocarbons, as a complementary element of the process of gas extraction for the purpose of TAURON Group's generation units, including unconventional sources, expansion of the Company's scope of operations should include the possibility of extraction and processing of other hydrocarbons, in particular natural gas and crude oil.

Due to the fact that neither TAURON Polska Energia S.A. nor any of its subsidiaries had run operations in the subject scope before, the described amendment will be a major one, and its adoption requires that a special mode of passing resolutions be applied as defined in Commercial Companies Code.

It should be noted that the necessity to amend the Company's Articles of Association appears both, in the case when economic activity in the scope of hydrocarbons' exploration or extraction, including shale gas, will be run by the Company itself as well as in the case when such activity will be run together with an entity dealing with gas exploration and extraction for a large scale.

Amendment to the Articles of Association of TAURON Polska Energia S.A. will enable the Company to take further actions resulting in the Company's entrance in a new scope of operation, and at the same time expanding the Group's value chain by building and development of competencies in the scope of gas exploration, extraction and trading. Increased diversification of the Group's operations will lower the risk connected with running economic activities by providing supplies to gas-based generation units planned by the Group, for the purpose of retail supply and wholesale trading and at the same time providing fuel for its own needs at more stable prices.

Please note that activities of the Management Board of TAURON Polska Energia S.A. related to TAURON Group's involvement in exploration and extraction of gas from unconventional sources have been approved by the Supervisory Board of TAURON Polska Energia S.A.